

EXHIBIT L

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July 19, 2021

VIA Certified U.S. Mail, FEDERAL EXPRESS, and Email
(rohanaggarwal212@gmail.com)

249 W. 49th Street, LLC
Attention: Ms. Sheeli Aggarwal
8461 Abingdon Road
Kew Gardens, New York 11415

**RE: NOTICE OF CONTINUING DEFAULT AND
DEMAND FOR IMMEDIATE PAYMENT**

Dear Ms. Aggarwal:

As you know, I am counsel for SMS Financial Strategic Investments III, LLC ("SMS"). This is to follow my prior Notice of Default and Acceleration to you dated June 19, 2020.

On June 19, 2020, SMS declared all amounts immediately due and payable and accelerated pursuant to the Loan Agreement (the "Acceleration Notice"). After the Acceleration Notice, additional amounts have accrued under the Loan Agreement.

As of August 1, 2021, the total amount due and owing under the Loan Agreement will be:

Principal:	\$4,702,891.17
Late Charges:	\$ 6,004.59
Prepayment Premium	<u>\$ 157,194.89</u>
Total Payoff:	<u>\$4,866,090.65</u>

Default interest continues to accrue as set forth in the Loan Agreement. Further, unpaid taxes continue to accrue which constitute an additional continuing event of default under the Loan Agreement.

Please be further advised that acceptance of any future payments or offers of payment, to the extent they also do not represent the full required payment, including all accrued interest, late fees, attorney's fees or other recoverable costs or expenses, shall neither constitute a waiver by SMS of any defaults which may exist or later arise under the Loan Agreement. SMS emphasizes that it is not obligated to provide any additional notices regarding continuing events of default. SMS is also not obligated to provide additional notices regarding foreclosure proceedings other than those required by applicable law. SMS continues to expressly reserve all claims and rights

July 19, 2021
Page 2

without a waiver of any rights or remedies and without the need for issuance of additional notices.

We urge you to give this matter your prompt and serious attention.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert L. Stewart Jr.", written in a cursive style.

Robert L. Stewart Jr.